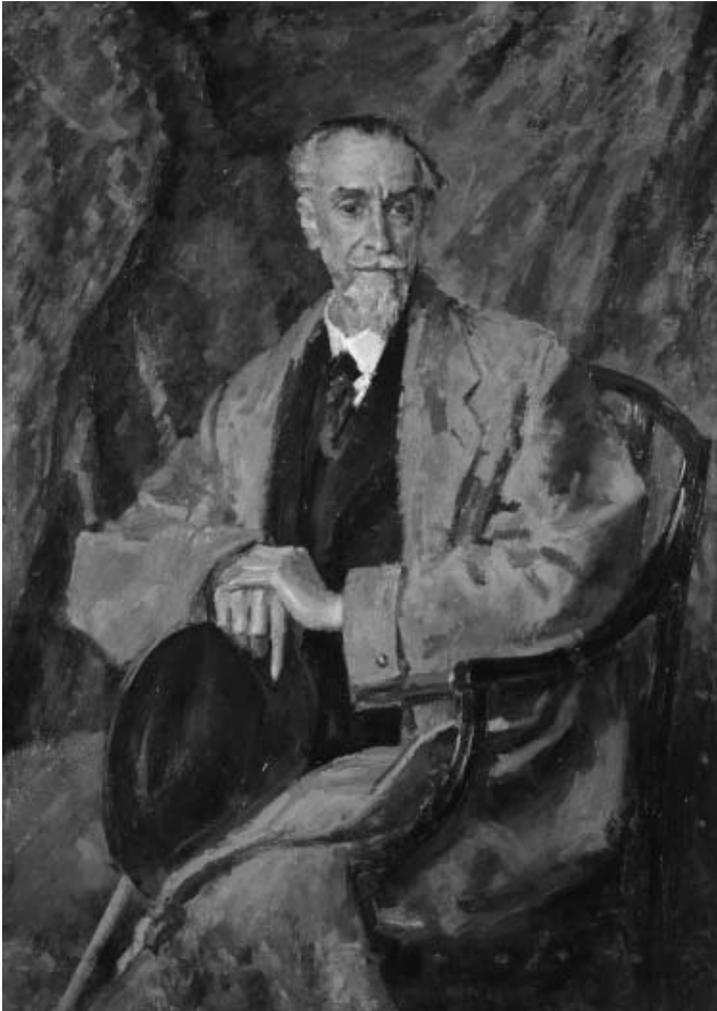


# INSIGHTS INTO AN ENIGMA? DISCOVERING MONTAGU NORMAN THROUGH THE BANK OF ENGLAND ARCHIVE<sup>1</sup>

MIKE ANSON  
Bank of England Archive



*Montagu Norman in 1931 by Augustus John (Bank of England)*

## **Introduction**

With the actions of central banks much in the news over the last few years, their existence and historical development tends, perhaps, to be taken for granted. As Forrest Capie points out in the opening sentence of the fourth volume of the official history of the Bank of England, ‘No one invented central banking’.<sup>2</sup> Rather, they emerged from their ancestors and evolved gradually. The Bank of England was founded in 1694 and approximately two centuries had passed before it really started to behave like a central bank. However, it was not until the interwar period of the twentieth century that the transition into what might be recognisable as a central bank by today’s standards occurred. This was under the leadership of Montagu Norman, who was Governor from 1920 until 1944. Norman was a controversial character during his lifetime, and has remained so since. This article describes Norman’s career and reviews what has been written about him. It then draws attention to the material relating to Norman which is held in the Bank of England Archive, and in particular his diaries. Finally, two projects, both close to fruition, are highlighted: the first is an initiative to digitise selected records, including the diaries, and put them on the Bank’s website; the second is to make the Bank of England Archive Catalogue available online.

## **Montagu Norman: the first modern central banker?**

Much has been written about the life of Montagu Norman but nevertheless it will be helpful to provide a summary here. Norman was born in 1871, the son of a barrister and banker. He was educated at Eton, and then went to Kings College, Cambridge, but spent only one year there. Coincidentally, one of Norman’s successors, Cameron Cobbold, who was Governor from 1949 to 1961, had similarly been to Eton and spent a year at Kings. After Norman left Cambridge, he spent some time travelling around Europe before joining Martin’s Bank, where his father was a partner, in 1892. After a couple of years, Norman joined Brown Shipley, the Anglo-American merchant bank, where he also had family connections through Mark Collet, a senior partner who was Norman’s maternal grandfather. While at Brown Shipley, Norman developed his expertise in the international finance field. During this period he also served in the Boer War from 1900 to 1901. He was forced to leave on health grounds (persistent gastritis) but prior to this he had been awarded a Distinguished Service Order.<sup>3</sup> Back at Brown Shipley, Norman continued to develop his financial skills and with his stock clearly on the rise, Norman began his long association with the Bank

of England, joining its Court of Directors in 1907. Another bout of illness laid Norman low between 1911 and 1913, and he was infamously treated by the psychiatrist Carl Jung in Zurich.<sup>4</sup>

During the First World War, Norman was much in demand as an adviser, particularly to the Bank, and at the end of 1915 he left Brown Shipley and took up the post of Assistant to the Deputy Governor, who at that time was Sir Brien Cockayne. This put Norman at the heart of policy making at the Bank and by 1917 he had been elected Deputy Governor. It also meant that he was present during the rancorous dispute between the Government and the then Governor, Walter Cunliffe, which resulted in the latter's resignation. When Cockayne became Governor in 1918, Norman succeeded him as Deputy. Two years later, Norman was appointed Governor, a post he was to hold until 1944: the longest period served by a Governor in the Bank's history and certainly a record that will never be surpassed.

In addition to being the longest period served by a single person, Norman's Governorship was easily one of the most controversial, including, as it did, Britain's return to the gold standard and the subsequent exit. In his initial years as Governor, Norman was intimately involved with the questions of war debts and reparations, and he undoubtedly played a critical role in rebuilding the international monetary system after the First World War. Norman was closely associated with the creation of the Bank for International Settlement (BIS) in 1930 as a forum for central bankers, and worked with the League of Nations. Under Norman, the Bank of England became actively involved in supporting British industry through the promotion of rationalisation schemes, and he was instrumental in establishing institutions to support these ambitions, including the Securities Management Trust (SMT) and the Banker's Industrial Development Company (BIDC). Norman clearly felt strongly about industrial matters, although in the opinion of Richard Sayers, the author of the official history of the Bank which covered Norman's period, it was 'one of the oddest episodes in its history'.<sup>5</sup> In the aftermath of the 1931 crisis, Norman was a spent force in some eyes, but he continued to be active. The Exchange Equalisation Account (EEA) was established, and important agreements were reached on international monetary co-operation. Then in the build-up to, and during the Second World War, Norman made significant contributions to the operation of domestic monetary and financial policy.

While many can agree that these were substantial achievements, there were, and remain, strongly diverging views on the question of Britain's

return to the gold standard at the pre-war parity of \$4.86 in 1925 and then the subsequent departure from gold in 1931. It represented a clash between proponents of sound money and the views of John Maynard Keynes who was developing his own economic theories. This episode, dubbed the 'Norman conquest of \$4.86' has since generated much debate amongst economic and financial historians.<sup>6</sup> In some eyes, Norman is typically viewed as a callous and uncaring bogeyman, completely out of touch with economic reality. Whatever the merits of these various arguments, it is hard to deny that Norman was arguably the first modern central banker and he was the driving force in the creation of a modern central bank, albeit in his image. It was also a legacy that left its mark on the structure, outlook and culture of the Bank of England for a generation or so.

If the policy decisions that were taken during Norman's career at the Bank are not controversial enough, there is in addition the question of his complex character. This is something which has continued to fascinate. Norman was by turns arrogant, charming, confident, and prone to bouts of depression and self-doubt. He was striking in appearance, and cultivated an air of mystery, famously travelling incognito under an assumed name (that of his private secretary, Ernest Skinner). There are also intriguing questions about his pro-appeasement stance, and his close relationship with Hjalmar Schacht, the head of the German Reichsbank, who became associated with the National Socialists. All of these traits contribute to the aura surrounding Norman, and the pervading view of most observers that he was an enigmatic character. Given this, it would seem that Norman's life surely contains all the vital ingredients for a gripping rollercoaster biography. Indeed, as will be seen below, several writers have attempted to capture his work and personal life with varying degrees of success. However, there remains a feeling that the authoritative interpretation remains to be written.

Norman's physical health was a problem throughout his life. In early 1944 he developed complications from an infection which occurred after an accidental fall, and soon after, at the age of 73, he had to retire as Governor. Norman accepted a peerage, becoming Lord St Clere (St Clere, near Kemsing in Kent, was the home of the Collets). Thereafter, he was rather a shadow of his former self. Raymond Kershaw, an Australian who Norman brought into the Bank as an Adviser in 1929 visited the former Governor in 1949. He found Norman physically frail. Kershaw recollected, in a highly poignant end to a note that he subsequently wrote, that 'As I left, he called out, with a flash of his old spirit: "Tell them I am still the same chap!"'. Alas! he was not.'<sup>7</sup> Norman died at his home in London in February 1950.

## Historiography

Given that Norman was such an influential and controversial figure, there has been surprisingly little in the way of biography. The earliest example was the economist Paul Einzig's book *Montagu Norman. A study in financial statesmanship*, which was published in 1932.<sup>8</sup> This was a study of the period 1925 to 1931 and Norman's part in it. In his preface, Einzig made it clear that his book was not a biography of Norman, and it made no attempt to 'solve the riddle of his character'. However, in looking at Norman's public activities, 'as a banker and a statesman', it was inevitable that Einzig would be drawn into that riddle, and he addressed the 'myth' of Norman as a mystery man. On balance, Einzig was supportive. Presciently, he predicted that Norman would continue as Governor for many years.<sup>9</sup>

A straightforwardly factual approach can be found in *Lord Norman* written by Sir Henry Clay. Clay was Stanley Jevons Professor of Political Economy, Manchester (1922 - 1927) and Professor of Social Economics in the University of Manchester (1927 - 1930), and he joined the Bank as Economic Adviser to Montagu Norman in 1930. He left the Bank in 1944 and became Warden of Nuffield College, Oxford. In 1948 Clay was approached by Norman's widow, Lady Norman, and asked whether he would be able to help in securing a record of her husband's work.<sup>10</sup> Discussions continued for a couple of years before it was agreed that Clay would undertake the task, and the Bank would offer practical assistance.<sup>11</sup> Priscilla Norman had a clear idea of the kind of work that she wanted to see: it must deal properly with the technical side, but also 'the misrepresentations of Mont's actions, which are becoming part of the folklore of politics, must be attacked and cleared away – not only in justice to his memory, but also in the interests of truth and the urgency of basing future policy on truth'.<sup>12</sup> Unfortunately, Clay was killed in a car crash in Holland in 1954 before the manuscript was complete.<sup>13</sup> There followed some discussion about what to do. Three quarters of the book had been completed by Clay, taking the story up to 1939, and there were two remaining chapters to be written, the first covering the period 1939-45, and the second, an appreciation of Norman, 'the man'. It was decided that the completion of these remaining chapters would be undertaken by Sir Otto Niemeyer and Harry Siepmann, who both, of course, knew Norman very well.<sup>14</sup> The book was eventually published in 1957.<sup>15</sup> Press reviews of the book generated a series of predictable headlines: 'Enigma' was used by both the *Evening Standard* and the *Financial Times* (the FT also reproduced a series of extracts); *The Times* ran with 'The achievements of

an incomplete genius'; taking a virtuoso theme *The Economist* led with 'Paganini among bankers'. Reviewers were divided: a special piece in the *Daily Telegraph* was fulsome in praise, though it was penned by Siepmann; equally former Labour Chancellor of the Exchequer, Hugh Dalton, found the book was a 'flat record, and monotonously defensive of Norman'.<sup>16</sup> What was certain was that Clay's book did not solve the mystery of Norman.

A decade later, in 1967, *Montagu Norman. A biography* was published.<sup>17</sup> Interestingly, as with Clay's book, this project had its origins in the desire of Lady Norman to see a book that did her husband justice: she told a former colleague of Norman's, 'Good as Sir Henry Clay's book is as a history of the Bank of England under Mont's governorship, it tells very little about the man'.<sup>18</sup> She had approached the Bank asking whether it would cooperate with the project, which was initially intended for private circulation only. Andrew Boyle, a journalist and writer, was commissioned by Lady Norman to write the work, and he was soon suggesting that it should, in fact, be published.<sup>19</sup> Boyle had no special access to any material in the Bank but he did have access to Norman's papers and diaries through Lady Norman, and he interviewed more than 250 people who had been acquainted with Norman in various capacities. This book makes a great effort to get near to Norman's personality: as John Singleton points out in his 2011 book *Central banking in the twentieth century*, the chapter headings used by Boyle are instructive: the novice, the escapist; the possessed; the onlooker; the insider; the alchemist; the illusionist; the defendant; the scapegoat.<sup>20</sup> The writing and publication of the book proved to be a controversial affair because the initially cooperative relationship between Boyle and Norman's widow deteriorated amidst disagreements about interpretation and the biographer's approach, and the Bank was reluctantly drawn into the argument.

Of course Norman was also covered in Sayers' official history of the Bank which covered his period.<sup>21</sup> Although largely a history of the Bank as an institution, it could not avoid Norman's central role and personality in the story. It remains the most comprehensive and integrated assessment of Norman's policies and character, and there are separate entries in the index for 'policies and people' and 'personal traits'. The latter covers aspects such as health, judgment, secretiveness, use of metaphor and weakness in argument. Sayers, of course, enjoyed unrestricted access to the papers in the Bank, and also saw material held by Lady Norman.

A measure of the stature that Norman enjoyed during his period of

Governor is evidenced by the fact that in David Kynaston's third volume of the City (*Illusions of gold, 1914 – 1945*), which more or less coincides with his period as Governor, Norman has the largest number of entries in the index, easily surpassing John Maynard Keynes. Characteristically, Kynaston has assimilated a wide range of observations and views on Norman.<sup>22</sup> Norman also features prominently in the recently published, and Pulitzer Prize winning, *Lords of finance* by Liaquat Ahamed which considers the international economic and financial vicissitudes of the interwar years.<sup>23</sup> Ahamed's thesis is that the decisions of four prominent central bankers were essentially responsible for the 1929 crash and the Great Depression: Émile Moreau of the Banque de France; Hjalmar Schacht of the Reichsbank; Benjamin Strong of the Federal Reserve Bank of New York; and of course Norman, who is arguably the principal actor in this story. *Lords of finance* is undoubtedly a highly entertaining read, but it draws heavily on the existing Norman literature, and in itself does not add much in the way of new perceptions of Norman. In fact, this serves to highlight the fact that the seams of information which can be easily reached have apparently been heavily mined already, and much of the material subsequently recycled. New insights into Norman are going to require new archival discoveries or careful re-reading of the existing sources.

### **Papers relating to Montagu Norman**

What of Montagu Norman's papers? A search of the Access to Archives (A2A) database shows that material can be found in a number of repositories including: London University; Kings College, Cambridge; Churchill Archives Centre, Cambridge; Warwick University; the Parliamentary Archives; the British Library; and Hampshire Record Office. However, these records only really amount to a small amount of correspondence, and none constitute Norman's own private papers.<sup>24</sup> In researching their books, Clay and Boyle were apparently given access to some private papers and diaries by Lady Norman, as was Sayers. Unfortunately, other than the diaries, the nature and whereabouts of this material is now unknown.<sup>25</sup>

This leaves the Bank of England Archive as the repository which holds the largest amount of material on Norman. Given his 24 year spell as Governor, it is not surprising that the Bank is an indispensable source for anyone researching Norman and his life. There are a number of series of records which can be consulted. The primary source is the Governor's correspondence with the G3 and G30 series containing duplicate letters,

letter books and miscellaneous correspondence. These records are very comprehensive but are extremely diverse and not that easy to use because there is little or no description in the catalogue. Fortunately, there are indexes. Something that can be frustrating for researchers is that the G3 and G30 series only contain the outgoing letters: for the incoming material it is necessary to refer to the actual subject files, and these are not always so easy to locate. In the case of the Governor, the relevant files are to be found in the G1 series, however, other related series are also worth exploring. Often the in and out letters can be found within individual subject files. For instance, Norman's extensive international interests are reflected in various files in the OV series which cover other central banks, specific countries, and international monetary institutions such as the BIS and the League Loans Committee. There is a large amount of material relating to Norman's industrial initiatives undertaken through the BIDC and SMT. As an aside, it is worth mentioning that the SMT papers, which comprise over 900 items represent an excellent source for business historians. The papers relate to various industrial sectors and companies, and include some surprising items such as plans of works and plant.

Another important group of records related to Norman's international activities, and one that has been reasonably well-used, is the correspondence between Montagu Norman and Benjamin Strong (G35). Strong was the Governor of the Federal Reserve Bank of New York between 1914 and 1928. The collection itself covers the period 1916 to 1928 and there is also a guide to the papers (G35/8). The series contains copies of typescript letters which were collated by the Federal Reserve Bank from records in its own archive, and also from the Bank of England. The content is a mixture of private and personal exchanges, together with discussions on financial matters, both domestic and international.

The Archive contains some useful files of press cuttings relating to Norman (ADM10/36-42) and various other records including speeches, interviews and miscellaneous correspondence. There is also a large bound volume containing comprehensive obituary notices from newspapers, and a copy of the order of service from a memorial service held at St Paul's Cathedral (10A273/1). Another interesting single item (0A67/1), which does not appear to have been used by previous researchers, is a letter that Norman sent to Edward Stapley (then Chief Accountant, and formerly Secretary of the Bank) in April 1944.<sup>27</sup> This was shortly after Norman had retired and is certainly a poignant insight into Norman's state of mind at the time.

While all of the above sources are critical in understanding Norman's role

14th April, 1944.

Thorpe Lodge, Campden hill, U.S.

My dear Stapley,

I do not need to forgive you for having written me so kindly a letter. On the contrary, I must tell you that it has given me real pleasure at a time when it seems that everything is falling about my ears.

I must confess that I am not taking my enforced retirement with good grace. I never did like doctors, and now think they lack courage as well perhaps as other qualities; but that is past history. I am as good as gone, and have to find some way of avoiding the qualities of a vegetable.

*My true thanks to the Department  
and to yourself  
and to Walker please.*

*Ever yours  
M. Norman.*

*Montagu Norman's letter to Edward Stapley, 14 April 1944  
(Bank of England Archive)*

as Governor and leading light in the international monetary field, they are probably less straightforwardly revealing for those trying to get behind the Norman enigma. Some insight into Norman's personality can be gained from papers contained in the files relating to the publication of the Clay and the Boyle biographies.<sup>28</sup> In particular, there is a fascinating insight into the Boyle episode. Lady Norman had told Lord Cobbold (The Lord Chamberlain and former Governor) in February 1967 that there was some trouble with Boyle over the book. As summarised by the Governor Leslie O'Brien, the cause of

distress was that the book made Norman look like ‘a madman’. O’Brien wanted to see if there was anything that the Bank could do to help, and perhaps even raise objections.<sup>29</sup> In fact, the options were limited because Boyle had not used any Bank material. The main difficulty was that Lady Norman simply took exception to much of Boyle’s interpretation. There was a mass of correspondence, Boyle visited the Bank on a couple of occasions, there was legal involvement and the ‘row’ was reported in *The Times*. Of course, the matter was really one between the biographer and the subject’s wife, but the Bank was frustrated to be drawn in. Nonetheless, many senior people at the Bank had been friends and colleagues of Norman and were keen to protect his reputation. But there was some acceptance of the necessary role and approach of the biographer, with both Cobbold and his former Deputy Governor, Humphrey Mynors, finding some merit in Boyle’s work. Cobbold, who had been brought into the Bank by Norman in 1933, was asked his views. Privately he told O’Brien:

Frankly I think it rather good – certainly much better and less denigrating than I had been led to expect. Too rough on the illness etc. of early years & to my judgment too little emphasis on achievement – but this is a biographer’s right. Anyway the stature & quality of the man emerges strongly enough.<sup>30</sup>

Cobbold subsequently reviewed the book for *The Times*, where he was more measured, and stated that ‘it was easy to understand why some of Mr. Boyle’s conclusions are disputed’.<sup>31</sup>

Finally, there is an important document of reminiscences by Kershaw, who was close to Norman. This was typed-up by the Bank and kept separately filed, though it was shown to Sayers while he was undertaking research for his volume of the Bank’s official history, and is now open. The note includes many insights into Norman’s abilities, psyche, and methods of working. He also makes the point that the letters which Norman sent to other central bank governors were usually marked ‘Personal and Confidential’. Kershaw goes on to say:

I used to wonder, sometimes, what “Personal” meant. I think that for him it meant: “These are my views, as Governor of the Bank of England; they are sent to you, as a person, though you are also Governor of the ... Reserve Bank. I matter, and you matter, and we must guide our institutions along these lines.”<sup>32</sup>

Perhaps, this is a useful observation to bear in mind when looking at Norman’s correspondence held in the Bank of England Archive.

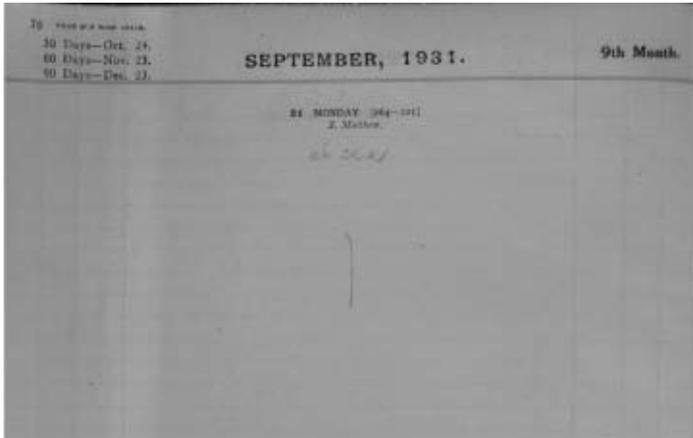
## **The Montagu Norman diaries**

An extremely important source relating to Norman, and one that has been well used by researchers, is the series of diaries. Covering the period from 1913 to 1944, these are appointment and not personal diaries, though they are illuminating nonetheless. The early years merely record meetings, with very few comments, but the content increases from 1918, when Norman became Deputy Governor, and then covers his entire period as Governor. As well as the routine appointments, the diaries give an insight into the life of a central bank governor during the interwar period and also cast light on elements of Norman's life in general. However, it should be said that some careful work is required to draw out the potential. Most of the most easily extracted entries have already been taken and used in the existing literature, yet with a closer reading, there is probably still more information that could be gleaned.

Foremost, the diaries record Norman's daily routine through his numerous meetings with fellow central bankers, bankers and financiers in the City of London, colleagues at the Bank, Treasury officials, Government ministers, and members of the financial press. Many of these are identified with initials which can appear to be quite cryptic now. There are some mysterious appointments such as 'Miss Scarlet', and others of interest such as sittings for the painting of his portrait.<sup>33</sup> There are also diary entries which coincide with key events during the period. Famously, when Britain left the gold standard in September 1931, Norman was 'at sea'.<sup>34</sup> A copy of this page of the diary is on display in the Bank of England Museum. In addition to economic episodes, there are matters of wider interest such as the entry made on 11 December 1936: 'Basle – postponed owing to abdication of King and consequent summoning of Privy Council'.<sup>35</sup>

All writers have drawn attention to Norman's poor health to varying degrees, and this is certainly evident from the diaries. His many appointments with doctors and dentists are faithfully recorded. The diaries also reveal how frequently Norman was laid low with illness, and shows his use of words such as 'seedy' and 'bed' to describe his situation. An entry on 10 July 1924 reads, 'Collapsed & put to bed about 6.30'.<sup>36</sup> And there is some humour. One day he lamented a return from his dentist, 'less a tooth', and on another occasion 'Went to bed with a rebel knee'.<sup>37</sup>

Norman's time as Governor was a period in which international travel was undertaken by ocean-going liner, or trips to Basle entailed catching a train from Liverpool Street or Victoria stations, followed by ferry and



*Leaving the gold standard: entry in Montagu Norman's diary*  
(Bank of England Archive)

then another train. Indeed, Norman used Victoria so frequently that he became well known to officials of the Southern Railway and he sent stilton cheeses to them as a present at Christmas.<sup>38</sup> Norman was assiduous about noting train times on leaving major stations and also the names of the various ships on which he sailed. The diaries also record where Norman spent his weekends. When not travelling, he was invariably at 'Plodge', the name he used for Thorpe Lodge, his home at Campden Hill, London W8. Moor Place, Much Hadham, in Hertfordshire, was the family home (his parents had moved there in 1887), while St Clere, the home of the Collets. Otherwise, he spent weekends at the houses of relatives, friends and colleagues. Typical destinations were Swinley in Berkshire (the home of Sir Edward Peacock, a Director of the Bank), Laverstoke in Hampshire (Sir William Portal, whose family firm printed the Bank of England notes) and Monks Hopton, close to Much Wenlock in Shropshire (Norman was friends with Lord and Lady Wenlock).

Recently the Bank has been exploring the possibilities of digitising selected material from the archives and making it available to researchers via the Bank's external website.<sup>39</sup> A range of records have been chosen, including historic volumes of the Bank of England Quarterly Bulletin, the minutes of Court from the foundation of the Bank in 1694 up until the early twentieth century, and the Montagu Norman diaries. The diaries have now been digitised and will be available on the website during the latter half of 2012.

## Online catalogue

Another development currently taking place is work to make the Bank of England Archive Catalogue available online. This will allow researchers to more easily discover what the Bank holds on Montagu Norman, and indeed much more besides. Currently the only way for researchers to access the catalogue is to actually visit the Archive. Given that many of these researchers are based in other parts of the world this can be an inconvenience to say the least.

The catalogue currently contains descriptions of over 80,000 records, of which more than 52,000 are open to researchers. These open records will be searchable by the public via the online catalogue. Over 10,000 of these cover the period of Norman's time as Governor, and while this may seem a daunting amount of records to approach, the catalogue has been designed to make searching as easy as possible.

The catalogue uses the software Calm and so will be familiar to most in the archive profession and to those who use the International Standard of Archive Description (ISAD(G)). It contains the basic elements of archival description: level, reference number, extent, title, and date. Additionally, most of the entries contain detailed descriptions of the record content and many have keywords attached, which will enable researchers to assess more records of potential relevance.

Due to the complexity of the Bank's organisation over time, it has proved impossible to maintain a catalogue which is structured according to the Bank's departments and their functions. The addition of original reference numbers and creator names to the descriptions can help to overcome this lack of hierarchical structure. Rather than rely on limited free text searching, the 'authorities' facility has been used to draw records together under departments, key persons and key organisations related to the Bank. For example, a free text search of 'Norman' in the catalogue returns approximately 500 records, some of which are irrelevant to Montagu Norman. The same search in the names search (as the authorities database is called in the online catalogue) returns a biographical entry for Montagu Norman that is attached to records only related to him, including some that may not even contain the name 'Norman' (for example, records that contain the word 'Governor' for the period 1920-1944).<sup>40</sup> It is therefore a much more focused searching tool, and one which allows researchers to quickly identify many of the most relevant series or records. Furthermore, in the catalogue search, when records are returned that are attached to an authority term, the contextual information will be available at the touch of the button. In the

future, this feature will be developed to give more detail of the Bank's administrative history, something which will, in grouping records under the creating department, re-create a hierarchical structure to some extent and therefore facilitate more intuitive searching.

The Bank's online catalogue will operate on the CalmView platform. This is the new software product for viewing Calm catalogues online, and is currently only being used by a small number of Archives. CalmView is designed for ease of use: links to the pages appear as buttons on each page; a quick search link is available at the top of the pages; search returns are displayed in a list that can be ordered according to the researchers needs; and the relevant series or record can be easily navigated to from the results. It is purposefully an 'out of the box' product so that it needs minimal effort and technological knowledge to individualise it and design it to suit an organisation's needs: the colour schemes, banners, images, pages, links and text, are easily included and adapted. The image below shows how the catalogue will look and this has been designed to fit with the look and feel of the Bank's external website. Axiell are making additional enhancements to the CalmView software - Version 2 has just been released - and this should further improve the ease of searching and presentation of the results. Hopefully, the project to put the catalogue online will have been completed by the time that this article is published.



Bank of England Archive, catalogue home page (Bank of England Archive)

## Conclusion

Montagu Norman was a central figure in the development of modern central banking, and he remains a fascinating and controversial character. Although many words have already been written about him, there remains scope for new research and interpretation. For anyone embarking on this task, the records on Norman and his period as Governor held in the Bank of England Archive are essential sources. The Bank's digitisation and online catalogue initiatives should help future researchers in their work, and help to generate new interest in the enigma of Montagu Norman.

## Notes

- <sup>1</sup> I am grateful to my colleague Lorna Williams, Assistant Archivist at the Bank of England Archive, for contributing the section on the online catalogue.  
If you have any queries about the Bank of England Archive catalogue, or any other questions, please contact [archive@bankofengland.co.uk](mailto:archive@bankofengland.co.uk) or telephone 020 7601 3388.
- <sup>2</sup> F. Capie, *The Bank of England, 1950s to 1979*, (New York, 2010), p.1.
- <sup>3</sup> A. Boyle, *Montagu Norman. A life*, (London, 1967), pp.39-60.
- <sup>4</sup> *Ibid.*, pp.91-7.
- <sup>5</sup> R. Sayers, *The Bank of England 1891-1944*, (Cambridge, 1976), p.314.
- <sup>6</sup> The phrase was perhaps most memorably used by D. E. Moggridge in his book *British monetary policy, 1924-1931*. The Norman conquest of \$4.86, (Cambridge, 1972) but the first contemporary use appeared in *The Nation* in November 1924.
- <sup>7</sup> Kershaw, 'Montagu Norman: some personal recollections', circa May 1960, G1/257.
- <sup>8</sup> P. Einzig, *Montagu Norman. A study in financial statesmanship*, (London, 1932).
- <sup>9</sup> *Ibid.*, pp.166-7.
- <sup>10</sup> Norman married Priscilla Worsthorpe in 1933. She was 34 and he was 62.
- <sup>11</sup> Henry Clay to Lord Catto (Governor), 16 July 1948; Governor's Note, 22 February 1950; Cobbold to Clay, 2 May 1950, G15/118.
- <sup>12</sup> Priscilla Norman to Cobbold, 1 May 1950, G15/118.
- <sup>13</sup> In fact the Bank was already getting concerned about how the Clay was taking to complete the manuscript, Cobbold, Governor's Note, 19 February 1953, BoE G15/118.
- <sup>14</sup> Extract from informal Court Records, 30 September 1954; Cobbold to Lady Norman, 26 October 1954, G15/118.
- <sup>15</sup> Sir Henry Clay, *Lord Norman*, (London, 1957). At a late stage Lady Norman had pressed for the book to be titled 'Montagu Norman' rather than 'Lord Norman', Lady Norman to Humphrey Mynors (Deputy Governor), 5 December 1956, G15/119.
- <sup>16</sup> Press cuttings of the various book reviews are filed in G15/119.
- <sup>17</sup> Boyle, *Montagu Norman*.
- <sup>18</sup> Lady Norman to R.H. Kershaw, 12 March 1960, G15/240.
- <sup>19</sup> Norman to Cobbold, 18 April 1961; Extract from the Committee of Treasury minutes, 26 April 1961, G15/240.
- <sup>20</sup> J. Singleton, *Central banking in the twentieth century*, (Cambridge, 2011), p.23.
- <sup>21</sup> Sayers, *The Bank of England*.
- <sup>22</sup> D Kynaston, *The City of London. Volume III. Illusion of gold, 1914 -1945*, (London, 1999).
- <sup>23</sup> L. Ahamed, *Lords of finance. The bankers who broke the world*, (London, 2009).

- <sup>24</sup> A2A shows correspondence with Sir Charles Addis and John Swire (London University, SOAS); John Maynard Keynes (Cambridge University, Kings College); Sir Percy James (Churchill Archives Centre, Cambridge); A.P. Young (Warwick University); Lloyd George (Parliamentary Archives); Sir Basil Blackett (British Library); Wickham of Binsted (Hampshire Record Office).
- <sup>25</sup> Various people have been asked regarding the existence of such papers, including David Kynaston and Elizabeth Hennessy, but no further light has been shed on the position.
- <sup>26</sup> Copies of some missing cables in the main series can be found in 2A165/1.
- <sup>27</sup> The post of Chief Accountant at the Bank was actually the Registrar and not an accountant in the financial sense.
- <sup>28</sup> These files contain a comprehensive set of reviews of both books.
- <sup>29</sup> Norman to Cobbold, 1 February 1967; Neatby, note for record, 3 February 1967, G15/240.
- <sup>30</sup> Cobbold to O'Brien, 17 August 1967, G15/240.
- <sup>31</sup> *The Times*, 11 November 1967 (cutting in G15/240).
- <sup>32</sup> Kershaw, 'Montagu Norman: some personal recollections', c.1960, G1/257.
- <sup>33</sup> Diaries, 4 February 1936, ADM34/25.
- <sup>34</sup> Diaries, 21 September 1931, ADM34/20.
- <sup>35</sup> Diaries, 11 December 1936, ADM34/25.
- <sup>36</sup> Diaries, 10 July 1924, ADM34/13.
- <sup>37</sup> Diaries, 1 November 1928, ADM34/17.
- <sup>38</sup> Secretary's Office, 'Christmas "presents" to Stationmasters, etc.', 15 February 1954, G15/645.
- <sup>39</sup> <http://www.bankofengland.co.uk>
- <sup>40</sup> The attached records are not comprehensive so for more complex research it is still advisable to use the catalogue search as well.